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<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Banner Life Insurance Company
<b>TOI/Sub-TOI:</b>	H02I Individual Health - Accident Only/H02I.000 Health - Accident Only		
<b>Product Name:</b>	Accidental Death Enrollment Form		
<b>Project Name/Number:</b>	ACD-APP, SOV, ActMemo Revisions/ACD-APP-DC (11-19)		

## Filing at a Glance

Company:	Banner Life Insurance Company
Product Name:	Accidental Death Enrollment Form
State:	District of Columbia
TOI:	H02I Individual Health - Accident Only
Sub-TOI:	H02I.000 Health - Accident Only
Filing Type:	Form
Date Submitted:	11/13/2019
SERFF Tr Num:	BANN-132149993
SERFF Status:	Submitted to State
State Tr Num:	
State Status:	
Co Tr Num:	
Implementation	On Approval
Date Requested:	
Author(s):	Ada Miller
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Implementation Date:	

**State:** District of Columbia  
**TOI/Sub-TOI:** H02I Individual Health - Accident Only/H02I.000 Health - Accident Only  
**Product Name:** Accidental Death Enrollment Form  
**Project Name/Number:** ACD-APP, SOV, ActMemo Revisions/ACD-APP-DC (11-19)  
**Filing Company:** Banner Life Insurance Company

## General Information

Project Name: ACD-APP, SOV, ActMemo Revisions

Project Number: ACD-APP-DC (11-19)

Requested Filing Mode: Informational

Explanation for Combination/Other:

Submission Type: New Submission

Overall Rate Impact:

Deemer Date:

Submitted By: Ada Miller

Status of Filing in Domicile: Pending

Date Approved in Domicile:

Domicile Status Comments:

Market Type: Individual

Individual Market Type:

Filing Status Changed: 11/13/2019

State Status Changed:

Created By: Ada Miller

Corresponding Filing Tracking Number:

Filing Description:

RE: Revision to Accidental Death Enrollment Form

Revised Form Number: ACD-APP-DC (11-19)

NAIC: 872-91250 FEIN: 52-1236145

The Accidental Death product, ACD-DC (1-17), previously approved on 3/9/17 under SERFF tracking number BANN-130941815, was initially offered to current inforce policyholders. We will now be offering this product to underwritten policyholders. The revisions made to the Enrollment Form, Actuarial Memorandum and Statement of Variability are outlined below.

There are no changes to the Outline of Coverage, ACD-OC-DC (1-17), or to the Policy form, ACD-DC (1-17), both previously approved on 3/9/17 under BANN-130941815.

We are submitting the above referenced enrollment form, ACD-APP-DC (11-19), for your review and approval. This form was previously approved as form number, ACD-APP-DC (1-17), on 3/9/17 under SERFF tracking number, BANN-130941815. The revision date has been changed to indicate the new form number.

The following additions have been made to the enrollment form in order to include fields that were not captured in the previous form filing. Both redlined and clean copies are attached in the filing.

- Fields for sex and social security number for the Insured
- Date of birth field for the Beneficiary
- Field for financial institution
- Addition of another variable field at the bottom for internal catalog numbers assigned by the Company to track variations of the form

The Statement of Variability for the enrollment form has been revised. Both redlined and clean copies are attached in the filing.

This product will now be made available to underwritten policies, in addition to Banner Inforce. No values or assumptions have changed from the previously approved Actuarial Memorandum to reflect this change, only language revisions in the Applicability, Morbidity & Mortality Basis, Persistency, and Marketing Method sections. Redlined and clean copies of the Actuarial Memorandum are also attached in the filing.

To the best of our knowledge, information, and belief, this form complies with the rules and regulations of your department.

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<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Banner Life Insurance Company
<b>TOI/Sub-TOI:</b>	H02I Individual Health - Accident Only/H02I.000 Health - Accident Only		
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We look forward to your approval at your earliest convenience. If you should have any questions about this form, please feel free to contact me at [sdenman@lgamerica.com](mailto:sdenman@lgamerica.com).

Sincerely,

Shawn M. Denman, FSA, MAAA, CFA  
Director, Pricing & New Product Development  
Banner Life Insurance Company

## Company and Contact

### Filing Contact Information

Ada Miller, Compliance Specialist	<a href="mailto:amiller@lgamerica.com">amiller@lgamerica.com</a>
3275 Bennett Creek Avenue	301-810-4809 [Phone]
Frederick, MD 21704	301-294-6964 [FAX]

### Filing Company Information

Banner Life Insurance Company	CoCode: 94250	State of Domicile: Maryland
3275 Bennett Creek Avenue	Group Code: 872	Company Type: Life
Frederick, MD 21704	Group Name:	Insurance
(301) 279-4809 ext. [Phone]	FEIN Number: 52-1236145	State ID Number:

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## Filing Fees

Fee Required?	No
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Retaliatory?	No
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Fee Explanation:

<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Banner Life Insurance Company
<b>TOI/Sub-TOI:</b>	H021 Individual Health - Accident Only/H021.000 Health - Accident Only		
<b>Product Name:</b>	Accidental Death Enrollment Form		
<b>Project Name/Number:</b>	ACD-APP, SOV, ActMemo Revisions/ACD-APP-DC (11-19)		

## Form Schedule

Lead Form Number: ACD-APP-DC (11-19)									
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data		Readability Score	Attachments
1		Enrollment Form Accidental Death Insurance	ACD-APP-DC (11-17)	AEF	Revised	Previous Filing Number:	BANN-130941815		ACD-APP-DC (11-19).pdf
						Replaced Form Number:	ACD-APP-DC (1-17)		

### Form Type Legend:

<b>ADV</b>	Advertising	<b>AEF</b>	Application/Enrollment Form
<b>CER</b>	Certificate	<b>CERA</b>	Certificate Amendment, Insert Page, Endorsement or Rider
<b>DDP</b>	Data/Declaration Pages	<b>FND</b>	Funding Agreement (Annuity, Individual and Group)
<b>MTX</b>	Matrix	<b>NAP</b>	Network Access Plan
<b>NOC</b>	Notice of Coverage	<b>OTH</b>	Other
<b>OUT</b>	Outline of Coverage	<b>PJK</b>	Policy Jacket
<b>POL</b>	Policy/Contract/Fraternal Certificate	<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider
<b>PRC</b>	Provider Contract/Provider Addendum/Provider Leading Agreement	<b>PRD</b>	Provider Directory



<b>SERFF Tracking #:</b>	BANN-132149993	<b>State Tracking #:</b>	<b>Company Tracking #:</b>
<b>State:</b>	District of Columbia	<b>Filing Company:</b>	Banner Life Insurance Company
<b>TOI/Sub-TOI:</b>	H021 Individual Health - Accident Only/H021.000 Health - Accident Only		
<b>Product Name:</b>	Accidental Death Enrollment Form		
<b>Project Name/Number:</b>	ACD-APP, SOV, ActMemo Revisions/ACD-APP-DC (11-19)		

## Supporting Document Schedules

<b>Satisfied - Item:</b>	Revised SOV
<b>Comments:</b>	Redlined and clean copies of SOV attached
<b>Attachment(s):</b>	SOV ACD-APP-DC (11-19) 110119 final.pdf SOV ACD-APP-DC (11-19) 110119 redlined.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	
<b>Satisfied - Item:</b>	Revised Actuarial Memorandum
<b>Comments:</b>	Revised actuarial memorandum attached
<b>Attachment(s):</b>	ActuarialMemorandum ACD-DC (1-17) Updated 10-24-19.pdf ActuarialMemorandum ACD-DC (1-17) REDLINED Updated 10-24-19.pdf
<b>Item Status:</b>	
<b>Status Date:</b>	

ITEM	SECTION	VARIABILITY NOTES	VARIABILITY VALUES
	Template Design		
	Design	<div>- Color, font or formatting may vary</div> <div>- Items 2 and may switch in order</div>	
1)	Header		
	3275 Bennet Creek Avenue Frederick, MD 21704 800-638-8428	<div>- Address - may change if company moves location</div> <div>- Phone Number - may vary if company changes phone number</div> <div>- Logo may change if the company formally changes logo</div> <div>- May or may not include company logo</div>	
2)	Offer		
	<div>[Accidental Death Insurance [(CHECK ONE ONLY)] [\$000,000] [\$000,000]]</div> <div>[ [Accidental Death Insurance Premium] [[[\$0.00 ]][monthly]] [[[\$0.00 ]][monthly]] ] [[[\$0.00 ]][annually]] [[[\$0.00 ]][annually]] ]</div>	<div>- (CHECK ONE ONLY) may or may not be used</div> <div>- Coverage amount may include one coverage selection amount or multiple coverage options</div> <div>- Premium could be monthly, quarterly, semi-annually, yearly and/or any combination of premium frequency. Premium frequency will be updated throughout template to match</div> <div>- Information may be pre-populated</div>	<div>- Accidental Death Insurance may be substituted with Accidental Death Benefit Coverage, Coverage Offered, Coverage Applied For, Requested Coverage, Choose Your Benefit Level, Coverage Amount Offered, I Want The Coverage Amount Of, I Want The Proposed Amount Of, Choose Your Coverage Amounts</div> <div>- Coverage Ranges - \$10 to \$10,000</div> <div>- Accidental Death Insurance Premium may or may not be used as applicable with campaign offers to direct billing customers only</div> <div>- Individual cost: \$X.00 based on premium rate</div>
3)	Owner/Insured		
	<div>Please correct and complete information [above/below/blank] as needed.</div> <div>Policy Owner [Name] [Beneficiary _____]</div> <div>Insured [Name] [Date of Birth _____ ]</div> <div>Address [123 Any Street] Relationship [ Child Spouse to Insured ]</div> <div>[Any Town, ST 12345-6789] Other _____ ]</div> <div>[Date of Birth [1/1/15] ] (If no beneficiary is named, the benefit will be paid to the Insured's estate.)</div> <div>[Sex Male Female]</div> <div>[[Last 4 digits of] SSN [__-__] ____]</div> <div>[Email Address _____]</div>	<div>- Pre-filled section may include description - below, above or blank dependent upon statement placement</div> <div>- The following variables may or may not be used ( Address, Insured's Date of Birth, Sex, Social Security Number (all, last 4 digits, or not at all, Email Address.)</div> <div>- Beneficiary information may be substituted with Relationship to Insured and a line or box to fill in instead of listing specific relationship types</div> <div>- information may be pre-populated or left blank for insured/owner to fill out.</div>	

Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABILITY NOTES	VARIABILITY VALUES
4)	Disclaimers/Authorization		
	<p>[I/You] understand that [I/You] must be between [20-65] years of age on the date the insurance becomes effective to be eligible for this coverage. [I/You] wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company, [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”), for a [monthly] premium of [\$0.00].</p> <p>[I/You] understand that the Insurance Policy will not be issued unless this Enrollment has been completed by [me/you] and submitted to the Company [by May 15, 2017], and the first premium has been collected. WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits, if false information materially related to a claim was provided by the applicant.</p>	<ul style="list-style-type: none"><li>- Used for after-issue policy contract</li><li>- Age range values will vary depending on selection criteria for campaign</li><li>- Coverage amount may or may not be included</li><li>- Address may change if company changes address</li><li>- above or below may not be included for telesales authorization. Also above/below may be interchangeable dependent upon placement within enrollment.</li><li>- May be used for direct mail or telesales acceptance. 1st and 2nd person may be changed dependent upon acceptance method</li></ul>	<ul style="list-style-type: none"><li>- Age range is 20-65</li><li>- Coverage Ranges - \$1,000 - \$1,000,000</li><li>- Individual cost: \$X.00 based on premium rate</li><li>- Payment frequency: annual, semi-annual, quarterly, monthly</li></ul>
	<p>[I/You] understand that [I/You] must be between [20-65] years of age on the date the insurance becomes effective, [Month XX, 2017], to be eligible for this coverage. [I/You] wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”), for a [monthly] premium of [\$0.00].</p> <p>[I/You] understand that the Insurance Policy is not valid unless this Enrollment has been completed by [me/you] and submitted to the Company [by May 15, 2017], and the first premium has been collected. WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits, if false information materially related to a claim was provided by the applicant.</p>	<ul style="list-style-type: none"><li>- Used for pre-issue policy contract</li><li>- Age range values will vary depending on selection criteria for campaign</li><li>- Effective data format may vary and will depend on the effective date for campaign.</li><li>- Coverage amount may or may not be included</li><li>- Address may change if company changes address</li><li>- Date and date format will vary and will be dependent upon respond by or effective date established in campaign. May or may not be used</li><li>- May be used for direct mail or telesales acceptance. 1st and 2nd person may be changed dependent upon acceptance method</li></ul>	<ul style="list-style-type: none"><li>- Age range is 20-65</li><li>- Coverage Ranges - \$1,000 - \$1,000,000</li><li>- Individual cost: \$X.00 based on premium rate</li><li>- Payment frequency: annual, semi-annual, quarterly, monthly</li></ul>
	<p>I understand that I must be between [20-65] years of age on the date the insurance becomes effective to be eligible for this coverage. I wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company, [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”), for a [monthly] premium of [\$0.00].</p> <p>I understand that the Insurance Policy will not be issued unless this Authorization has been completed by me and submitted to the Company [by May 15, 2017], and the first premium has been collected.</p>	<ul style="list-style-type: none"><li>- Used when offer made on a direct billing statement.</li><li>- Age range values will vary depending on selection criteria for campaign</li><li>- Effective data format may vary and will depend on the effective date for campaign.</li><li>- Coverage amount may or may not be included</li><li>- Address may change if company changes address</li><li>- Date and date format will vary and will be dependent upon respond by or effective date established in campaign. May or may not be used</li><li>- no payment options available other than direct bill when this copy is used</li></ul>	<ul style="list-style-type: none"><li>- Age range is 20-65</li><li>- Coverage Ranges - \$1,000 - \$1,000,000</li><li>- Individual cost: \$X.00 based on premium rate</li><li>- Payment frequency: annual, semi-annual, quarterly, monthly</li></ul>
	<p>I understand that I must be between [20-65] years of age on the date the insurance becomes effective to be eligible for this coverage. I wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company, [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”).</p> <p>I understand that the Insurance Policy will not be issued unless this Enrollment has been completed by me and submitted to the Company [by May 15, 2017].</p>	<ul style="list-style-type: none"><li>- Alternative language for offers made through direct billing offers</li><li>- Age range values will vary depending on selection criteria for campaign</li><li>- Coverage amount may or may not be included</li><li>- Address may change if company changes address</li><li>- Date and date format will vary and will be dependent upon respond by or effective date established in campaign. May or may not be used</li></ul>	<ul style="list-style-type: none"><li>- Age range is 20-65</li><li>- Coverage Ranges - \$1,000 - \$1,000,000</li></ul>



Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABILITY NOTES	VARIABILITY VALUES
	<p><b>TERMS AND CONDITIONS</b></p> <p><b>CONSENT FOR ELECTRONIC DELIVERY</b> Banner Life Insurance Company (the “Company”) and its subsidiaries and affiliates (collectively, “Legal &amp; General America”) are pleased to offer electronic delivery (“E-Delivery”) of notices and documents applicable to your selected insurance policies. Only those policies that you have selected will be enrolled for this service. Please read this consent form carefully. By electing to enroll in our E-Delivery option, you agree to be bound by its terms and conditions. If you do not agree with any of these terms and conditions, you may not enroll in E-Delivery.</p> <p>By consenting to E-Delivery, you are acknowledging and agreeing to the following:</p> <ul style="list-style-type: none"><li>• To receiving all available notices and documents applicable to your selected insurance policies, including but not limited to prospectuses, supplements to prospectuses, annual and semi-annual reports, annual statements, privacy statements, quarterly reports, proxy statements, special announcements, declaration pages, endorsements and policy contracts (collectively, “E-Delivery Documents”) via electronic delivery. There may be some documents that we cannot deliver electronically due to legal and or technological constraints in your state. These documents will be delivered to you via United States Postal Service (USPS) to your postal address.</li><li>• That E-Delivery Documents will be delivered in PDF or HTML format, and that you have an email account, access to an Internet browser and Adobe Acrobat Reader (Acrobat software is available for download free of charge at <a href="http://www.adobe.com">www.adobe.com</a>®). If you wish to print documents, you must also have access to a printer.</li><li>• As E-Delivery Documents become available, we will electronically deliver to the e-mail address provided by the policy owner. We will only deliver materials to the policy owner.</li><li>• That you will maintain a current email address with the Company and ensure that it is active and capable of receiving new emails. To do this, ensure that your e-mail account has sufficient space for new e-mails and that your e-mail server and spam-blocking software do not block our e-mails. We are not responsible for problems arising from e-mails sent to an inactive or out-of-date e-mail address, unless we are solely negligent for using an incorrect address. If an email is returned to us as undeliverable, paper copies of policy documents will be mailed to your postal address via USPS.</li><li>• We may continue to send paper copies of certain documents, such as annual statements, if required by federal or state law. E-Delivery is not currently available for all E-Delivery Documents. When an E-Delivery Document becomes available for electronic delivery, we will initiate the E-Delivery process without any further action required by you.</li><li>• Although there is no charge for E-Delivery, you may incur costs associated with electronic access to the E-Delivery Documents, such as usage charges from Internet access providers and telephone companies. We are not responsible for such charges.</li><li>• Your consent to enrollment in E-Delivery will remain in effect for each selected policy until termination or cancellation of the policy. If termination or</li></ul>	<p>- Used when an individual accepts the offer online</p>	
5)	<b>Replacement Question</b>		
	Will any accident and health insurance presently in force be replaced, lapsed or otherwise terminated if the insurance applied for is issued ?      Yes   No	- Applies only to those states that require the replacement question.	
6)	<b>Payment Method</b>		
	<p>[Choose A or B Payment Method]</p> <p>[A] [Automatic [monthly] deduction checking account authorization] I request and authorize the Company to make [monthly] withdrawals against the checking account specified on the attached “Void” check. This authority is to remain in effect until I request cancellation in writing to the Company.</p> <p>[B] [Check enclosed] I am enclosing a check payable to [Banner Life Insurance Company], for the initial [annual] premium corresponding to the coverage amount I have selected [in section 1] above. For subsequent premiums, I wish to receive a premium-due notice [annually].</p>	<p>- Choose A or B Payment Method may change if we change option language. May be substituted with How will you pay for coverage? As well as if we want to add additional methods such as credit card</p> <p>- Automatic Monthly Deduction Checking Account Authorization may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Payment Authority For Automatic Monthly Deduction From Checking Account or similar phrasing</p> <p>- A or B may change to 1 or 2 or other description to match option language</p> <p>- Graphic of voided check may or may not be included</p> <p>-in section 1 may or may not be included</p>	Payment Frequency: annual, semi-annual, quarterly, monthly

Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABLITY NOTES	VARIABLITY VALUES
	<p>[Payment Authority For Automatic [Monthly] Deduction From Checking Account]</p> <p>I request and authorize the Company to make [monthly] withdrawals against the checking account specified on the attached “Void” check. This authority is to remain in effect until I request cancellation in writing to the Company</p> <p>[ - Important- Please attach a check marked "void"]</p>	<p>- Payment Authority For Automatic Monthly Deduction From Checking Account may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Automatic Monthly Deduction Checking Account Authorization or similar phrasing</p> <p>- May or may not include additional notice to included voided check and associated graphic</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Payment Authority For Automatic [Monthly] Deduction From Checking Account]</p> <p>[I/You] request and authorize the Company to charge [my/your] [monthly] insurance premiums to [my/your] checking account specified [below]. This authority is to remain in effect until [I/you] request cancellation in writing to the Company.</p> <p>[Financial Institution_____]</p> <p>[Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings]</p> <p>Account # _____</p> <p>Routing # _____</p>	<p>- Payment Authority For Automatic Monthly Deduction From Checking Account may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Automatic Monthly Deduction Checking Account Authorization or similar phrasing</p> <p>- Checking account specified [below] indicates the Account # area</p> <p>- Bank Name/Financial Institution may or may not be included</p> <p>- 1st and 2nd person may be changed dependent upon authorization via direct mail, microsite or telesales</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Automatic [Monthly] Deduction Checking Account Authorization]</p> <p>[I/You] request and authorize the Company to make [monthly] withdrawals against the checking account previously authorized under Life Insurance Policy [#000000000]. This authority is to remain in effect until I request cancellation in writing to the Company.</p>	<p>- Automatic Monthly Deduction Checking Account Authorization may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Payment Authority For Automatic Monthly Deduction From Checking Account or similar phrasing</p> <p>- Policy Number will be populated with customer's policy number</p> <p>- 1st and 2nd person may be changed dependent upon authorization via direct mail, microsite or telesales</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Payment Authority for Automatic [Monthly] Deduction from Checking Account]</p> <p>YES! I wish to pay my future premiums by automatic bank checking. I authorize my financial institution to pay my insurance premium through checks, share drafts or electronic account debits from the account I have used to write the enclosed payment, drawn by and payable to Banner Life Insurance Compnay. The authorization will remain in effect until I notify Banner Life to discontinue this plan at its toll free number or my financial institution in writing.</p>	<p>- Automatic Monthly Deduction Checking Account Authorization may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Payment Authority For Automatic Monthly Deduction From Checking Account or similar phrasing</p> <p>- Used to authorize future payments electronically while first payment paid via direct check</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Authorization For Automatic [Monthly] Payment From Payment Card]</p> <p>[I/You] request and authorize the Company to make [monthly] payments against the payment card specified by [me/you] at this time. This authority is to remain in effect until [I/you] request cancellation in writing to the Company.</p> <p>Cardholder Name: _____</p> <p>Card Type: <input type="checkbox"/> Visa® <input type="checkbox"/> MasterCard® <input type="checkbox"/> American Express® <input type="checkbox"/> Discover®</p> <p>Card Number: _____</p> <p>CVV Number: _____</p> <p>[Expiration Date: _____]</p> <p>[Cardholder Billing Address (if different than mailing address listed above): _____]</p>	<p>- May allow premiums to be paid by credit card and/or debit card</p> <p>- May or may not include certain credit card companies depending upon which merchant will be accepted</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	Authorization Payment section Intentionally Left Blank	Payment method may be left blank for offers made to direct bill customers. Note: Policyholder would have the ability to change payment method by contacting Banner Life Insurance Company.	May be left blank

Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABILITY NOTES	VARIABILITY VALUES
7)	Signatures		
	Signature of Policy Owner/Insured _____ Date __/__/__/_____ [Name]	- Used for signature when offer is accepted via direct mail, telesales or online  - Name will include contact name if pre-populated. May or may not be used	- Voice Signature will capture signature information and date and time stamp for telesales  - Electronic signature will capture signature information and time and date stamp when the Verify, Sign and Submit button is selected by the consumer online
	[I certify that I have truly and accurately recorded on this enrollment the information given by the Primary Proposed Insured, Additional Proposed Insured, and Proposed Policy Owners.  _____ Agent Name (please print or type) City & State Time Agent/Representative Code Agent Signature Date]	- Needed for acceptance via telesales when offer is completed by a licensed and appointed representative via telephone	
8)	Form Number/Respond By Date		
	ACD-APP-DC (11-19) [XXXXXX] [ Respond By Date Language] [XXXXX] [XXXXX] [MGXX] [XXXXXXX]	- Policy Form No: will be the currently approved form for your state.  - Standard Phrasing Respond By Date Language may or may not be used in this section  - [XXX] values will vary and are based on marketing, mailing tracking and reference codes. The number of codes needed may vary.	Respond by Date Language may be: a)Please complete and mail by [Date] b)Please Respond By [Date] c) Please return your completed and signed enrollment form by [Date] d)For your policy to become effective [Date] please submit the enclosed enrollment form along with the initial premium by [Date] e)We would like you to respond by [Date] f) Please reply by: [Date] g) Reply Requested Before: [Date] h) To authorize this important coverage, please return your payment and enrollment form by [Date] i)For your policy to become effective [Date] please complete and return the enclosed enrollment form along with the initial premium by [Date] j)Take the first step by returning your enrollment form by [Date]

ITEM	SECTION	VARIABILITY NOTES	VARIABILITY VALUES
	Template Design		
	Design	<div>- Color, font or formatting may vary</div> <div>- Items 2 and may switch in order</div>	
1)	Header		
	3275 Bennet Creek Avenue Frederick, MD 21704 800-638-8428	<div>- Address - may change if company moves location</div> <div>- Phone Number - may vary if company changes phone number</div> <div>- Logo may change if the company formally changes logo</div> <div>- May or may not include company logo</div>	
2)	Offer		
	<div>[Accidental Death Insurance [(CHECK ONE ONLY)] [\$000,000] [\$000,000]]</div> <div>[ [Accidental Death Insurance Premium] [[\$.00 ][monthly]] [[\$.00 ][monthly]] ] [[\$.00 ][annually]] [[\$.00 ][annually]] ]</div>	<div>- (CHECK ONE ONLY) may or may not be used</div> <div>- Coverage amount may include one coverage selection amount or multiple coverage options</div> <div>- Premium could be monthly, quarterly, semi-annually, yearly and/or any combination of premium frequency. Premium frequency will be updated throughout template to match</div> <div>- Information may be pre-populated</div>	<div>- Accidental Death Insurance may be substituted with Accidental Death Benefit Coverage, Coverage Offered, Coverage Applied For, Requested Coverage, Choose Your Benefit Level, Coverage Amount Offered, I Want The Coverage Amount Of, I Want The Proposed Amount Of, Choose Your Coverage Amounts</div> <div>- Coverage Ranges - \$10 to \$10,000</div> <div>- Accidental Death Insurance Premium may or may not be used as applicable with campaign offers to direct billing customers only</div> <div>- Individual cost: \$X.00 based on premium rate</div>
3)	Owner/Insured		
	<div>Please correct and complete information [above/below/blank] as needed.</div> <div>Policy Owner [Name] [Beneficiary _____]</div> <div>Insured [Name] [Date of Birth _____ ]</div> <div>Address [123 Any Street] Relationship [ Child Spouse to Insured ]</div> <div>[Any Town, ST 12345-6789] Other _____ ]</div> <div>[Date of Birth [1/1/15] ] (If no beneficiary is named, the benefit will be paid to the Insured's estate.)</div> <div>[Sex Male Female]</div> <div>[[Last 4 digits of] SSN [ _ - _ ] _ ]</div> <div>[Email Address _____]</div>	<div>- Pre-filled section may include description - below, above or blank dependent upon statement placement</div> <div>- The following variables may or may not be used ( Address, Insured's Date of Birth, Sex, Social Security Number (all, last 4 digits, or not at all, Email Address.)</div> <div>- Beneficiary information may be substituted with Relationship to Insured and a line or box to fill in instead of listing specific relationship types</div> <div>- information may be pre-populated or left blank for insured/owner to fill out.</div>	

Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABLITY NOTES	VARIABLITY VALUES
4)	Disclaimers/Authorization		
	<p>[I/You] understand that [I/You] must be between [20-65] years of age on the date the insurance becomes effective to be eligible for this coverage. [I/You] wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company, [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”), for a [monthly] premium of [\$0.00].</p> <p>[I/You] understand that the Insurance Policy will not be issued unless this Enrollment has been completed by [me/you] and submitted to the Company [by May 15, 2017], and the first premium has been collected. WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits, if false information materially related to a claim was provided by the applicant.</p>	<p>- Used for after-issue policy contract</p> <p>- Age range values will vary depending on selection criteria for campaign</p> <p>- Coverage amount may or may not be included</p> <p>- Address may change if company changes address</p> <p>- above or below may not be included for telesales authorization. Also above/below may be interchangeable dependent upon placement within enrollment.</p> <p>- May be used for direct mail or telesales acceptance. 1st and 2nd person may be changed dependent upon acceptance method</p>	<p>- Age range is 20-65</p> <p>- Coverage Ranges - \$1,000 - \$1,000,000</p> <p>- Individual cost: \$X.00 based on premium rate</p> <p>- Payment frequency: annual, semi-annual, quarterly, monthly</p>
	<p>[I/You] understand that [I/You] must be between [20-65] years of age on the date the insurance becomes effective, [Month XX, 2017], to be eligible for this coverage. [I/You] wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”), for a [monthly] premium of [\$0.00].</p> <p>[I/You] understand that the Insurance Policy is not valid unless this Enrollment has been completed by [me/you] and submitted to the Company [by May 15, 2017], and the first premium has been collected. WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits, if false information materially related to a claim was provided by the applicant.</p>	<p>- Used for pre-issue policy contract</p> <p>- Age range values will vary depending on selection criteria for campaign</p> <p>- Effective data format may vary and will depend on the effective date for campaign.</p> <p>- Coverage amount may or may not be included</p> <p>- Address may change if company changes address</p> <p>- Date and date format will vary and will be dependent upon respond by or effective date established in campaign. May or may not be used</p> <p>- May be used for direct mail or telesales acceptance. 1st and 2nd person may be changed dependent upon acceptance method</p>	<p>- Age range is 20-65</p> <p>- Coverage Ranges - \$1,000 - \$1,000,000</p> <p>- Individual cost: \$X.00 based on premium rate</p> <p>- Payment frequency: annual, semi-annual, quarterly, monthly</p>
	<p>I understand that I must be between [20-65] years of age on the date the insurance becomes effective to be eligible for this coverage. I wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company, [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”), for a [monthly] premium of [\$0.00].</p> <p>I understand that the Insurance Policy will not be issued unless this Authorization has been completed by me and submitted to the Company [by May 15, 2017], and the first premium has been collected.</p>	<p>- Used when offer made on a direct billing statement.</p> <p>- Age range values will vary depending on selection criteria for campaign</p> <p>- Effective data format may vary and will depend on the effective date for campaign.</p> <p>- Coverage amount may or may not be included</p> <p>- Address may change if company changes address</p> <p>- Date and date format will vary and will be dependent upon respond by or effective date established in campaign. May or may not be used</p> <p>- no payment options available other than direct bill when this copy is used</p>	<p>- Age range is 20-65</p> <p>- Coverage Ranges - \$1,000 - \$1,000,000</p> <p>- Individual cost: \$X.00 based on premium rate</p> <p>- Payment frequency: annual, semi-annual, quarterly, monthly</p>
	<p>I understand that I must be between [20-65] years of age on the date the insurance becomes effective to be eligible for this coverage. I wish to authorize the [\$000,000] Accidental Death Insurance Policy issued by Banner Life Insurance Company, [3275 Bennett Creek Avenue, Frederick, Maryland 21704] (the “Company”).</p> <p>I understand that the Insurance Policy will not be issued unless this Enrollment has been completed by me and submitted to the Company [by May 15, 2017].</p>	<p>- Alternative language for offers made through direct billing offers</p> <p>- Age range values will vary depending on selection criteria for campaign</p> <p>- Coverage amount may or may not be included</p> <p>- Address may change if company changes address</p> <p>- Date and date format will vary and will be dependent upon respond by or effective date established in campaign. May or may not be used</p>	<p>- Age range is 20-65</p> <p>- Coverage Ranges - \$1,000 - \$1,000,000</p>

Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABILITY NOTES	VARIABILITY VALUES
	<p><b>TERMS AND CONDITIONS</b></p> <p><b>CONSENT FOR ELECTRONIC DELIVERY</b> Banner Life Insurance Company (the “Company”) and its subsidiaries and affiliates (collectively, “Legal &amp; General America”) are pleased to offer electronic delivery (“E-Delivery”) of notices and documents applicable to your selected insurance policies. Only those policies that you have selected will be enrolled for this service. Please read this consent form carefully. By electing to enroll in our E-Delivery option, you agree to be bound by its terms and conditions. If you do not agree with any of these terms and conditions, you may not enroll in E-Delivery.</p> <p>By consenting to E-Delivery, you are acknowledging and agreeing to the following:</p> <ul style="list-style-type: none"><li>• To receiving all available notices and documents applicable to your selected insurance policies, including but not limited to prospectuses, supplements to prospectuses, annual and semi-annual reports, annual statements, privacy statements, quarterly reports, proxy statements, special announcements, declaration pages, endorsements and policy contracts (collectively, “E-Delivery Documents”) via electronic delivery. There may be some documents that we cannot deliver electronically due to legal and or technological constraints in your state. These documents will be delivered to you via United States Postal Service (USPS) to your postal address.</li><li>• That E-Delivery Documents will be delivered in PDF or HTML format, and that you have an email account, access to an Internet browser and Adobe Acrobat Reader (Acrobat software is available for download free of charge at <a href="http://www.adobe.com">www.adobe.com</a>®). If you wish to print documents, you must also have access to a printer.</li><li>• As E-Delivery Documents become available, we will electronically deliver to the e-mail address provided by the policy owner. We will only deliver materials to the policy owner.</li><li>• That you will maintain a current email address with the Company and ensure that it is active and capable of receiving new emails. To do this, ensure that your e-mail account has sufficient space for new e-mails and that your e-mail server and spam-blocking software do not block our e-mails. We are not responsible for problems arising from e-mails sent to an inactive or out-of-date e-mail address, unless we are solely negligent for using an incorrect address. If an email is returned to us as undeliverable, paper copies of policy documents will be mailed to your postal address via USPS.</li><li>• We may continue to send paper copies of certain documents, such as annual statements, if required by federal or state law. E-Delivery is not currently available for all E-Delivery Documents. When an E-Delivery Document becomes available for electronic delivery, we will initiate the E-Delivery process without any further action required by you.</li><li>• Although there is no charge for E-Delivery, you may incur costs associated with electronic access to the E-Delivery Documents, such as usage charges from Internet access providers and telephone companies. We are not responsible for such charges.</li><li>• Your consent to enrollment in E-Delivery will remain in effect for each selected policy until termination or cancellation of the policy. If termination or</li></ul>	<p>- Used when an individual accepts the offer online</p>	
5)	<b>Replacement Question</b>		
	Will any accident and health insurance presently in force be replaced, lapsed or otherwise terminated if the insurance applied for is issued ?      Yes   No	- Applies only to those states that require the replacement question.	
6)	<b>Payment Method</b>		
	<p>[Choose A or B Payment Method]</p> <p>[A] [Automatic [monthly] deduction checking account authorization] I request and authorize the Company to make [monthly] withdrawals against the checking account specified on the attached “Void” check. This authority is to remain in effect until I request cancellation in writing to the Company.</p> <p>[B] [Check enclosed] I am enclosing a check payable to [Banner Life Insurance Company], for the initial [annual] premium corresponding to the coverage amount I have selected [in section 1] above. For subsequent premiums, I wish to receive a premium-due notice [annually].</p>	<p>- Choose A or B Payment Method may change if we change option language. May be substituted with How will you pay for coverage? As well as if we want to add additional methods such as credit card</p> <p>- Automatic Monthly Deduction Checking Account Authorization may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Payment Authority For Automatic Monthly Deduction From Checking Account or similar phrasing</p> <p>- A or B may change to 1 or 2 or other description to match option language</p> <p>- Graphic of voided check may or may not be included</p> <p>-in section 1 may or may not be included</p>	Payment Frequency: annual, semi-annual, quarterly, monthly

Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABLITY NOTES	VARIABLITY VALUES
	<p>[Payment Authority For Automatic [Monthly] Deduction From Checking Account]</p> <p>I request and authorize the Company to make [monthly] withdrawals against the checking account specified on the attached “Void” check. This authority is to remain in effect until I request cancellation in writing to the Company</p> <p>[ - Important- Please attach a check marked "void"]</p>	<p>- Payment Authority For Automatic Monthly Deduction From Checking Account may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Automatic Monthly Deduction Checking Account Authorization or similar phrasing</p> <p>- May or may not include additional notice to included voided check and associated graphic</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Payment Authority For Automatic [Monthly] Deduction From Checking Account]</p> <p>[I/You] request and authorize the Company to charge [my/your] [monthly] insurance premiums to [my/your] checking account specified [below]. This authority is to remain in effect until [I/you] request cancellation in writing to the Company.</p> <p>[Financial Institution _____]</p> <p>[Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings]</p> <p>Account # _____</p> <p>Routing # _____</p>	<p>- Payment Authority For Automatic Monthly Deduction From Checking Account may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Automatic Monthly Deduction Checking Account Authorization or similar phrasing</p> <p>- Checking account specified [below] indicates the Account # area</p> <p>- Bank Name/[Financial Institution] may or may not be included</p> <p>- 1st and 2nd person may be changed dependent upon authorization via direct mail, microsite or telesales</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Automatic [Monthly] Deduction Checking Account Authorization]</p> <p>[I/You] request and authorize the Company to make [monthly] withdrawals against the checking account previously authorized under Life Insurance Policy [#000000000]. This authority is to remain in effect until I request cancellation in writing to the Company.</p>	<p>- Automatic Monthly Deduction Checking Account Authorization may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Payment Authority For Automatic Monthly Deduction From Checking Account or similar phrasing</p> <p>- Policy Number will be populated with customer's policy number</p> <p>- 1st and 2nd person may be changed dependent upon authorization via direct mail, microsite or telesales</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Payment Authority for Automatic [Monthly] Deduction from Checking Account]</p> <p>YES! I wish to pay my future premiums by automatic bank checking. I authorize my financial institution to pay my insurance premium through checks, share drafts or electronic account debits from the account I have used to write the enclosed payment, drawn by and payable to Banner Life Insurance Compnay. The authorization will remain in effect until I notify Banner Life to discontinue this plan at its toll free number or my financial institution in writing.</p>	<p>- Automatic Monthly Deduction Checking Account Authorization may be substituted with Automatic Withdrawal From Checking or Savings Account, Please Deduct My Monthly Premiums From My Checking Account, Payment Authority For Automatic Monthly Deduction From Checking Account or similar phrasing</p> <p>- Used to authorize future payments electronically while first payment paid via direct check</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	<p>[Authorization For Automatic [Monthly] Payment From Payment Card]</p> <p>[I/You] request and authorize the Company to make [monthly] payments against the payment card specified by [me/you] at this time. This authority is to remain in effect until [I/you] request cancellation in writing to the Company.</p> <p>Cardholder Name: _____</p> <p>Card Type: <input type="checkbox"/> Visa® <input type="checkbox"/> MasterCard® <input type="checkbox"/> American Express® <input type="checkbox"/> Discover®</p> <p>Card Number: _____</p> <p>CVV Number: _____</p> <p>[Expiration Date: _____]</p> <p>[Cardholder Billing Address (if different than mailing address listed above): _____]</p>	<p>- May allow premiums to be paid by credit card and/or debit card</p> <p>- May or may not include certain credit card companies depending upon which merchant will be accepted</p>	Payment Frequency: annual, semi-annual, quarterly, monthly
	Authorization Payment section Intentionally Left Blank	Payment method may be left blank for offers made to direct bill customers. Note: Policyholder would have the ability to change payment method by contacting Banner Life Insurance Company.	May be left blank

Statement of Variability for Accidental Death Application/Enrollment Form			
ITEM	SECTION	VARIABILITY NOTES	VARIABILITY VALUES
7)	Signatures		
	Signature of Policy Owner/Insured _____ Date __/__/__/_____ [Name]	- Used for signature when offer is accepted via direct mail, telesales or online  - Name will include contact name if pre-populated. May or may not be used	- Voice Signature will capture signature information and date and time stamp for telesales  - Electronic signature will capture signature information and time and date stamp when the Verify, Sign and Submit button is selected by the consumer online
	[I certify that I have truly and accurately recorded on this enrollment the information given by the Primary Proposed Insured, Additional Proposed Insured, and Proposed Policy Owners.  _____ Agent Name (please print or type)                      City & State                      Time                      Agent/Representative Code                      _____ Agent Signature                      Date]	- Needed for acceptance via telesales when offer is completed by a licensed and appointed representative via telephone	
8)	Form Number/Respond By Date		
	ACD-APP-DC (11-19)                      [XXXXXX]                      [XXXXXX]                      [XXXXXX]                      [MGXX]                      [XXXXXXXX]  [ Respond By Date Language]	- Policy Form No: will be the currently approved form for your state.  - Standard Phrasing Respond By Date Language may or may not be used in this section  - [XXX] values will vary and are based on marketing, mailing tracking and reference codes. The number of codes needed may vary.	Respond by Date Language may be: a)Please complete and mail by [Date] b)Please Respond By [Date] c) Please return your completed and signed enrollment form by [Date] d)For your policy to become effective [Date] please submit the enclosed enrollment form along with the initial premium by [Date] e)We would like you to respond by [Date] f) Please reply by: [Date] g) Reply Requested Before: [Date] h) To authorize this important coverage, please return your payment and enrollment form by [Date] i)For your policy to become effective [Date] please complete and return the enclosed enrollment form along with the initial premium by [Date] j)Take the first step by returning your enrollment form by [Date]



**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
Form ACD-DC (1-17)  
Effective: March 1, 2017**

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## **1 Summary, Scope & Purpose**

This memorandum is intended to provide information on Banner Life Insurance Company's ("The Company's") Accident Insurance Policy, form ACD-DC (1-17). This memorandum is not intended for any other purposes and may not be appropriate if the form is revised after the date of this memorandum.

## **2 Benefit Description**

This Policy has one benefit, an Accidental Death Benefit.

Face Amount: \$100,000 - \$1,000,000

There is no explicit assumption for coordination of benefits.

## **3 Renewability Clause**

Policies are guaranteed renewable.

## **4 Applicability**

This is an informational filing to amend the previously approved Actuarial Memorandum. There are no existing insured under this form and no rate increase implications.

## **5 Morbidity & Mortality Bases**

The rate development is based on various sources including:

- National Safety Council Injury Facts, 2016 Edition
- Center for Disease Control Wonder mortality database
- Transactions of Society of Actuaries, 1997-1998 Reports – Accidental Death Experience
- The Company's accidental death statistics on its term life products
- The Company's and its distribution's demographic mix

The Company based the accidental death rates on the 1996 SOA Accidental Death Table, adjusted downward to reflect recent mortality trends and the accidental death rates of our own inforce term life insurance business, both of which are running lower than the rates in the SOA study. The Company attributes the reduced accident mortality rates within our inforce block to the residual impact of the original underwriting, as well as socio-economic differences between our insured block and the average US population, therefore, the same assumption is applied to fully underwritten policies. To give credit for this, the mortality assumption used in determining the premiums for this product use 60% of the 1996 SOA Accidental Death rates.

**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
Form ACD-DC (1-17)  
Effective: March 1, 2017**

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## **6 Persistency**

Persistency results from the insured continuing to satisfy all conditions for insurance, including, when applicable, the payment of premiums. Persistency varies by policy year.

Policy Year	Base Lapse Rate
1	7.0%
2	3.0%
3+	3.0%

In addition to the base lapse assumptions, above, shock lapses were also factored in. Since this product is intended to be sold primarily to term life policyholders, the shock lapse is intended to recognize that many accidental death policyholders may not choose to keep their accidental death policy when they have reached the end of the level term period on their life policy. This shock lapse is assumed to be 50% in the year they reach the end of their life term. The Company modeled these shock lapses against their actual mix of inforce term life business. The added shock lapse rates range from 0% to 39%, but have no material impact on the overall loss ratio and profit margin.

## **7 Expenses**

Policy Acquisition Expense	20% of First Year
Claims Expense	0.5% of Claims
Premium Tax	2.9% of Premium
Administrative Maintenance Expense	17.5% of premium per year
Commission and Marketing Allowance	84% of premium first year only

## **8 Marketing Method**

The product may be marketed via direct and/or agent assisted channels.

## **9 Underwriting**

The product will be guaranteed issue.

## **10 Premium Classes**

Premiums vary by gender.

**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
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## **11 Issue Age Range**

Coverage is available at all ages up to age 65. Coverage begins on the Effective Date as described in the Policy. The limiting insured age is age 74. Coverage will end when the insured reaches the limiting age of 75.

## **12 Area Factors**

There is no area factor.

## **13 Average Annual Premium**

The Average Annual Premium is \$272. This is based on an assumed mix of face amounts and 65% male/35% female and will vary if actual experience develops differently than expected.

## **14 Premium Modalization Rules**

Premiums are stated as annual. Modal premiums are calculated using the formula (Total Annual Premium) \* Modal Factor, where modal factors are as follows:

Mode	Modal Factor
Annual	1.0000
Semi-Annual	0.5000
Quarterly	0.2500
Monthly	0.0833

## **15 Claim Liability and Reserves**

The policy provides a lump sum benefit that is paid immediately at time of claim. Therefore, the claim reserve at any time will be the sum 1) of the incurred but not reported claims and 2) unpaid claims which have been reported and are in the process of being settled.

## **16 Active Life Reserves**

Active life reserves will be determined using 2-year full preliminary term and the 1996 SOA Accidental Death Mortality Table and 3.5% interest for issue year 2017.

## **17 Trend Assumption**

There is no trend assumption.

## **18 Minimum Loss Ratio**

The minimum required loss ratio is at least 45%.

**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
Form ACD-DC (1-17)  
Effective: March 1, 2017**

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**19 Anticipated Loss Ratio**

The anticipated loss ratio is estimated to be at least 46% using a 4% interest rate.

Policy Year	Earned Premium	Incurred Claims	Loss Ratio
1	3,584,190	1,575,965	44%
2	3,246,321	1,399,899	43%
3	3,148,281	1,376,994	44%
4	3,053,193	1,358,025	44%
5	2,907,851	1,320,142	45%
6	2,622,662	1,152,543	44%
7	2,453,814	1,100,514	45%
8	2,274,925	1,045,302	46%
9	2,103,127	992,829	47%
10	1,948,064	948,972	49%
15	1,179,747	621,547	53%
20	615,333	365,600	59%
25	317,468	213,019	67%
30	90,358	63,324	70%

**20 Distribution of Business**

There are no existing insured under this form. No prior experience is available.

Mix of business was derived from an inforce listing of policies issued in the months of August through December.

Gender	By Face
M	65%
F	35%
Total	100%

Issue Age	By Face
35	6%
40	11%
45	22%
50	21%
55	17%
60	14%
65	9%
Total	100%

**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
Form ACD-DC (1-17)  
Effective: March 1, 2017**

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**21 Contingency and Risk Margins**

The product is priced with a maximum 14% profit margin inclusive of contingency and risk margins.

**22 Experience – Past and Future**

There are no existing insured under this form. The Company has no underwriting experience on this form.

**23 Lifetime Loss Ratio**

The anticipated loss ratio is estimated to be at least 45%.

**24 History of Rate Adjustments**

There have been no prior rate adjustments. There are no existing insured under this form. No prior experience on this form is available.

**25 Number of Policyholders**

There are no existing insured under this form. No prior experience on this form is available.

**26 Rating Period**

The requested effective date of this rate filing is April 1, 2017 or coinciding with state approval, if later. The duration of the Policy rating period is twelve months.

**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
Form ACD-DC (1-17)  
Effective: March 1, 2017**

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**27 Actuarial Certification**

I, Shawn Denman, am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, and I meet the Academy's qualification standards for preparing health rate filings. This memorandum has been prepared for the sole purpose stated, and it may not be appropriate for other purposes.

I have reviewed the forms and the supporting material submitted with the filing. To the best of my knowledge and judgment:

- The filing is in compliance with Actuarial Standards of Practice No. 8 "Regulatory Filings for Health Plan Entities";
- The benefits are reasonable in relation to the premium charged; and
- The rates are not excessive, inadequate or unfairly discriminatory

In preparing this actuarial memorandum, I relied on certain information The Company provided to me. I did not audit the information, but did review it for reasonableness and made modifications to the manual rates when appropriate. To the extent that this data is incomplete or inaccurate, the contents of this memorandum may be materially affected.



Shawn Denman, FSA, MAAA, CFA  
Director, Pricing & New Product Development  
Banner Life Insurance Company  
October 28, 2019

**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
Form ACD-DC (1-17)  
Effective: March 1, 2017**

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## **1 Summary, Scope & Purpose**

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## **2 Benefit Description**

This Policy has one benefit, an Accidental Death Benefit.

Face Amount: \$100,000 - \$1,000,000

There is no explicit assumption for coordination of benefits.

## **3 Renewability Clause**

Policies are guaranteed renewable.

## **4 Applicability**

**This is an informational filing to amend the previously approved Actuarial Memorandum.** There are no existing insured under this form and no rate increase implications.

## **5 Morbidity & Mortality Bases**

The rate development is based on various sources including:

- National Safety Council Injury Facts, 2016 Edition
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- Transactions of Society of Actuaries, 1997-1998 Reports – Accidental Death Experience
- The Company's accidental death statistics on its term life products
- The Company's and its distribution's demographic mix

The Company based the accidental death rates on the 1996 SOA Accidental Death Table, adjusted downward to reflect recent mortality trends and the accidental death rates of our own inforce term life insurance business, both of which are running lower than the rates in the SOA study. The Company attributes the reduced accident mortality rates within our inforce block to the residual impact of the original underwriting, as well as socio-economic differences between our insured block and the average US population, **therefore, the same assumption is applied to fully underwritten policies.** To give credit for this, the mortality assumption used in determining the premiums for this product use 60% of the 1996 SOA Accidental Death rates.

**Banner Life Insurance Company  
Accident Insurance**

**Actuarial Memorandum  
Form ACD-DC (1-17)  
Effective: March 1, 2017**

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## **6 Persistency**

Persistency results from the insured continuing to satisfy all conditions for insurance, including, when applicable, the payment of premiums. Persistency varies by policy year.

Policy Year	Base Lapse Rate
1	7.0%
2	3.0%
3+	3.0%

In addition to the base lapse assumptions, above, shock lapses were also factored in. ~~Since this product is intended to be sold to the Company's existing term life policyholders, the shock lapse is intended to recognize that many accidental death policyholders may not choose to keep their accidental death policy when they have reached the end of their term on their life policy. This shock lapse is assumed to be 50% in the year they reach the end of their life term.~~ **Since this product is intended to be sold primarily to term life policyholders, the shock lapse is intended to recognize that many accidental death policyholders may not choose to keep their accidental death policy when they have reached the end of the level term period on their life policy. This shock lapse is assumed to be 50% in the year they reach the end of their life term.** The Company modeled these shock lapses against their actual mix of inforce term life business. The added shock lapse rates range from 0% to 39%, but have no material impact on the overall loss ratio and profit margin.

## **7 Expenses**

Policy Acquisition Expense	20% of First Year
Claims Expense	0.5% of Claims
Premium Tax	2.9% of Premium
Administrative Maintenance Expense	17.5% of premium per year
Commission and Marketing Allowance	84% of premium first year only

## **8 Marketing Method**

**The product may be marketed via direct and/or agent assisted channels.**

## **9 Underwriting**

The product will be guaranteed issue.



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## **10 Premium Classes**

Premiums vary by gender.

## **11 Issue Age Range**

Coverage is available at all ages up to age 65. Coverage begins on the Effective Date as described in the Policy. The limiting insured age is age 74. Coverage will end when the insured reaches the limiting age of 75.

## **12 Area Factors**

There is no area factor.

## **13 Average Annual Premium**

The Average Annual Premium is \$272. This is based on an assumed mix of face amounts and 65% male/35% female and will vary if actual experience develops differently than expected.

## **14 Premium Modalization Rules**

Premiums are stated as annual. Modal premiums are calculated using the formula (Total Annual Premium) \* Modal Factor, where modal factors are as follows:

Mode	Modal Factor
Annual	1.0000
Semi-Annual	0.5000
Quarterly	0.2500
Monthly	0.0833

## **15 Claim Liability and Reserves**

The policy provides a lump sum benefit that is paid immediately at time of claim. Therefore, the claim reserve at any time will be the sum 1) of the incurred but not reported claims and 2) unpaid claims which have been reported and are in the process of being settled.

## **16 Active Life Reserves**

Active life reserves will be determined using 2-year full preliminary term and the 1996 SOA Accidental Death Mortality Table and 3.5% interest for issue year 2017.

## **17 Trend Assumption**

There is no trend assumption.

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**18 Minimum Loss Ratio**

The minimum required loss ratio is at least 45%.

**19 Anticipated Loss Ratio**

The anticipated loss ratio is estimated to be at least 46% using a 4% interest rate.

Policy Year	Earned Premium	Incurred Claims	Loss Ratio
1	3,584,190	1,575,965	44%
2	3,246,321	1,399,899	43%
3	3,148,281	1,376,994	44%
4	3,053,193	1,358,025	44%
5	2,907,851	1,320,142	45%
6	2,622,662	1,152,543	44%
7	2,453,814	1,100,514	45%
8	2,274,925	1,045,302	46%
9	2,103,127	992,829	47%
10	1,948,064	948,972	49%
15	1,179,747	621,547	53%
20	615,333	365,600	59%
25	317,468	213,019	67%
30	90,358	63,324	70%

**20 Distribution of Business**

There are no existing insured under this form. No prior experience is available.

Mix of business was derived from an inforce listing of policies issued in the months of August through December.

Gender	By Face
M	65%
F	35%
Total	100%

Issue Age	By Face
35	6%
40	11%
45	22%
50	21%

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55	17%
60	14%
65	9%
Total	100%

**21 Contingency and Risk Margins**

The product is priced with a maximum 14% profit margin inclusive of contingency and risk margins.

**22 Experience – Past and Future**

There are no existing insured under this form. The Company has no underwriting experience on this form.

**23 Lifetime Loss Ratio**

The anticipated loss ratio is estimated to be at least 45%.

**24 History of Rate Adjustments**

There have been no prior rate adjustments. There are no existing insured under this form. No prior experience on this form is available.

**25 Number of Policyholders**

There are no existing insured under this form. No prior experience on this form is available.

**26 Rating Period**

The requested effective date of this rate filing is April 1, 2017 or coinciding with state approval, if later. The duration of the Policy rating period is twelve months.

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**27 Actuarial Certification**

I, Shawn Denman, am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, and I meet the Academy's qualification standards for preparing health rate filings. This memorandum has been prepared for the sole purpose stated, and it may not be appropriate for other purposes.

I have reviewed the forms and the supporting material submitted with the filing. To the best of my knowledge and judgment:

- The filing is in compliance with Actuarial Standards of Practice No. 8 "Regulatory Filings for Health Plan Entities";
- The benefits are reasonable in relation to the premium charged; and
- The rates are not excessive, inadequate or unfairly discriminatory

In preparing this actuarial memorandum, I relied on certain information The Company provided to me. I did not audit the information, but did review it for reasonableness and made modifications to the manual rates when appropriate. To the extent that this data is incomplete or inaccurate, the contents of this memorandum may be materially affected.



Shawn Denman, FSA, MAAA, CFA  
Director, Pricing & New Product Development  
Banner Life Insurance Company  
October 28, 2019